Foreigners Advertise Philadelphia

We find repeated references to Philadelphia in "Creer" (Create) a book just published in France, by the great French economist Edouard Herriot, the Mayor of Lyons, of which 100,000 copies have been sold.

He refers to the Curtis Publishing Company, Hog Island, the Philadelphia Association for the Discussion of Employment Problems, the Taylor System, and many other Philadelphia achievements as worthy of study by Frenchmen.

How many of us know them?



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND

We take pleasure in announcing:

Mr. H. Robertson Bruen

is now associated with us in our Bond Department.

CARSTAIRS & CO.

1419 Walnut Street

71 Broadway, N. Y.

WE INTRODUCED THE

PETROLEUM CONTRACTING COMPANY

to the Public. We prophesied the success of the Company and our expectations are being realized, for now IT HAS PRODUCTION

Sixty barrels a day to start with. The faith of our clients was justified. Soon the Company will be in a position to

PAY A DIVIDEND ON PETROLEUM CONTRACTING COMPANY STOCK

We still have a very small amount of the first issue stock and we carnestly advise you to buy before dividend declarations make

the stock rise. You see it is safe to

"LET ANDRADE SERVICE LEAD YOU"

OFFICERS Cipriano Andrade, 3rd President and Treasurer

Otto Young Heyworth, Vice-President

Thomas Fortune Ryan, 2nd, 2nd Vice-President Gustave Hein,

C. ANDRADE, 3RD, INC.

New York City

10 West 48th Street

Cable Address: BRADEANC, New York Telephone 369 Bryant

Attention! Mr. Business Man

OUTH AMERICAN business is knocking at your door.

Learn Spanish the shortest possible way, by the Cortina Phone Method, which will open the door to greater opportunities. The successful commercial man of today who desires to develop will readily see the advantages to be derived by a comprehensive knowledge of

foreign languages.

Previous to the great world war we did not have the great prospective foreign trade that we have at the present

Foreign languages were not then an absolute necessity

roreign languages were not then an absolute necessity as they are today.

We were not then united politically and commercially with the rest of the world as we now are.

Ninetcen years of actual experience have enabled us to bring this Method up to its highest stage of perfection.

Our teacher is your phonograph and the use of our records makes its voice clear, distinct and even more penetrating than the human voice teacher.

The entire method is perfect in every respect so per-

The entire method is perfect in every respect, so perfect, in fact, that it is used and endorsed by such great educational institutions as Columbia University, New York University, Lafayette College and a host of others too

numerous to mention.

You don't have to go to France to learn French. or Spain to learn Spanish. You can learn in your own home on your own phonograph.

The cost of the proposition is practically a negligible quantity in comparison to what it has to offer.

Write for Booklet or call for demonstration.

CORTINA ACADEMY

1510 CHESTNUT STREET Translations Solicited from commercial houses and corporations

Directors Dip into Big Surplus and
Give Bears a Surprise
New York, Nov. 6. The directors which has attached to the persistence which has attached to the persistence which has attached to the persistence which has attached to the parameter dividend of \$1 a share on the common stock and 1%, per cent on the perferred. The common dividend is payable December 15 to stock of record.

November 28, and the preferred is payable becomber 1 to stock of record November 17.

The action of the directors was some thing of a surprise, in view of the persistence which has attached to the runnors that the dividend would be passed. It was necessary to dip into surplus in order to make the distribution, but the common stock, and 1%, per cent on the policy of the company is not unking to speed un operations in Mexico as an any large dividend disbursement during any large dividend disbursement during to speed un operations in Mexico as an offset to decreased carnings in the United States.

"Foreign Trade Through Foreign Investments"

The Importance of Improving Foreign Exchange Rates

THERE is perhaps no subject which is being discussed more seri-Lously or is receiving greater consideration on the part of Government officials, bankers and business men than the foreign exchange situation. It is of the utmost importance, not only for the future welfare of European nations, but also for the United States, that every effort be made to effect an improvement in the most logical

We call attention to the following letter from Senator Robert L. Owen, of Oklahoma, member of the banking and currency and appropriations committees:

United States Senate

Committee on Five Civilized Tribes of Indians October twenty-eighth,

Messrs. A. B. Leach & Company, Inc., 62 Cedar Street, New York,

The only way to balance foreign exchange at present is for the American investing public to buy these European securities, which are selling at an extraordinary profit at this time - just as United States bonds did at the close of the war.

Europe is at bottom solvent in its business life and productive power-and when America knows this and that credits now serve both America and Europe alike, the people will buy the bonds and securities freely.

Yours respectfully, (Signed) ROBERT L. OWEN.

The quickest, easiest and most efficient way of improving foreign exchange rates is for American investors to purchase the internal loans of European Governments. As Senator Owen states, "Europe is solvent." Being solvent, she will meet her obligations. At current prices and exchange rates Dollars will purchase foreign securities which are recognized as sound, yield at present most liberal returns, and may utimately show a profit of anywhere from 14', to over 100%. By buying these bonds Americans help stabilize conditions abroad, make it possible for American industry to expand through foreign trade, and at the same time take advantage of a most unusual investment situation. We quote markets on the internal loans of allied and neutral European Governments and are prepared to furnish most complete data.

> Inquiries invited and also requested for a booklet entitled "Bonds of Foreign Nations."

A. B. Leach & Co., Inc.

115 So. Fourth St., Philadelphia

New York Minneapolis

Chicago

Cleveland

Daily Freight Service

BETWEEN

Baltimore, Md.

Norfolk, Va.

Old Point Comfort, Va.

Newport News, Va.

BALTIMORE SOUTHERN

NAVIGATION CO.

Municipal Pier 9,

orth Wharves. Delaware Ave.

secure Trade from South and Central America, Mexico, West Indies, Spain. Portugal, etc. ADVERTISE IN

The Oldest Export Trade Journal in the World,

Orculation Audited by A. B. C.

Sample Copy, Car for Rates and ful criculars upon re

EL COMERCIO

J. Shepherd Clark Co.

BURNET L. CLARK, President & Mgr.

Pccahontas Consolidated Collieries

ompany, incorporated

FIFTY-VEAR FIVE PER CENT GOLD BONDS

Bell Phones Market 4907-4908

The Matlack Coal & Iron Corporation

Main 'Offices

52 Vanderbilt Avenue, New York City. Garay 245, Buenos Aires, Argentina.

English Correspondents W. H. BOWATER, Ltd., Birmingham, England.

> Foreign Agents Valparaiso

> > Vladivostok

Montevideo Rio de Janeiro Caracas Guayaquil

Marseilles Genoa Bogota

Domestic Offices Washington Norfolk

Madrid

Newport News

Bunkering Agents at Boston

Portland New York Hampton Roads New Orleans

Providence Baltimore Philadelphia Savannah Charleston Mobile Pensacola Galveston

International Freighting Corporation

Regular Sailings

Philadelphia



Through Bills of Lading Issued

PHILADELPHIA to SOUTH AMERICA PHILADELPHIA to FRENCH ATLANTIC PORTS

Bordenux, Hayre, Dunkirk, &c.
OFFICES
OFFICES
Lafayette Building, Philadelphia, Telephone, Lombard 3633, 3634
176 Brandway, New York. Telephone, Cortland 2720

PHILADELPHIA MARKETS

GRAIN AND FLOUR

VEGETABLES

LONDON METAL MARKET

Bank of England Statement

Pre-Trading Offer

AKRON

TIRE COMPANY

Application is being

made

to List AKRON TIRE

on the New York Curb

Write for descriptive

circular.

J. H. DIENES & CO.

Investments

Lafayette Bldg., Phila.

Telephone, Lombard 4313

Bankers and Brokers

REFINED SUGARS

were emals and the market cu-DAIRY PRODUCTS

POULTRY

Hecker & Co.

E beg to announce that we are now connected by private telephone with Philadelphia, Baltimore and Boston.

Philadelphia Number, Locust 572

Baltimore Number, St. Paul 80

Baker, Carruthers & Pell 15 Broad Street, N. Y.

TAX FREE MUNICIPAL BONDS

EXEMPT FROM ALL GOVERNMENT INCOME TAX 860,000 Upper Darby Township, Delaware Co., Pa., 24,000 Township of Tinicum, Delaware Co., Pa., School 5s, 1948.

62,000 Throop, Lackawanna Co., Pa., Improvement

ment 5s, 1922, 1924, 1925. to return 4.60% 300,000 Jersey City, N. J., Municipal Gold 5s, 1924 Circular Upon Request and 1925

M. M. FREEMAN & CO. 421 Chestnut Street

\$400,000

Cities Fuel & Power Company

3-Year Sinking Fund 6% Secured Notes Due November 1, 1922

These Notes Are Secured by Collateral.

They Are Guaranteed, Principal, Interest & Sinking Fund Payments by Endorsement by the Cities Service Company

We recommend the above Notes for investment and would be pleased to fill orders,

BROOKE, STOKES & CO.

Price-961/2 and interest to yield 7.3

Members Philadelphia Stock Exchange 102 St. Paul Street 15th and Walnut Streets Philadelphia, Pa. Baltimore, Md.

dens of your Estate at a time she is least able to do so.

Therefore you should make will and give her the protection of a Trust Company whose sound standards and conservative prin-

ciples will safeguard her interests. WE CORDIALLY invite you to consult our officials freely, with-out expense, about your Will and to consider the advantages of ap-pointing this Company your Ex-ecutor and Trustee. Upon re-quest our representative will call

You Should Make a Will Today

Service and Stability

Why Not Now?

If you are thinking of opening an account with us, why not "do it now"? The start need not be We are most willing and anxious to help you increase the account. Our customers' prosperity is our own, and we stand ready to help, either in a material way or by advice on any of your banking or business problems.

Integrity Trust Company Fourth and Green Streets

..... \$500,000

AKRON TIRE COMPANY

Application is being made to List AKRON TIRE

Circular P-I on Request

S. S. RUSKAY & CO.

Members Consoliated Stock Exchange of New York Established 1877 20 Broad Street,

DuPont Deb. 42cs, 1936
Scranton & Wilkes-Barre Trac. 5s. 1951
Portland Ruy. Co. 5s. 1930
Syracuse 14. A.P. 5s. 1931
Lehigh Coal & Nav. 41cs. 1924
P. C. C. & S. Louis 19cs. 1942
Atlantic City K. B. 51cs. 1929

New York

HENRY D. BOENNING & CO.

STOCK EXCHANGE BUILDING Direct Private Telephone to New York LIBERTY BONDS

BOUGHT and SOLD Samuel K. Phillips & Co.

How Others Make Money

by using "Market Strat-egy" in the selection of their securities is clearly explained in a booklet which is yours for the asking. Actual examples given. As the edition is limited, call, 'phone or write at once.

Ask for Booklet TU-644

JONES & BAKER SECURITIES Widener Bldg., Philadelphia Phones Bell, Walnut 6065 Keystone, Race 2290

Direct Private Wires